

IMARA INVESTING IN AFRICA

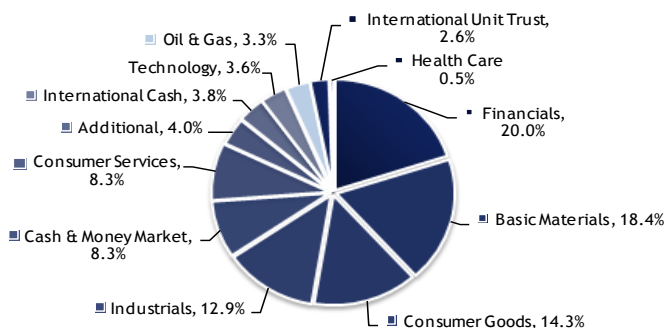
Asset Management

Title	Imara MET Equity Fund
Edition	Monthly
Region	South Africa
Date	31 August 2013
Issued by	Imara Asset Management SA (Pty) Ltd

Key Information

Price as at 30 August 2013	180.03 cents
Original buying price	100.00 cents
Portfolio value	R431.8m
Managers upfront charge (max)	0.00%
Advisors upfront comm. (max)	3.42% (incl. VAT)
Annual service fee	1.71% (incl. VAT)
Benchmark	J203T ALSI
Launch date	21 May 2008
Date of Income Declaration	30 Jun / 31 Dec
Date of Income Payment	2 nd working day of Jul/Jan
Risk Profile	High
Valuation time	15h00
Transaction time	13h00
2010 Income Distribution	1.14 cpu
2011 Income Distribution	1.63 cpu
2012 Income Distribution	2.00 cpu
Fund Classification	SA Equity General
Portfolio manager	Dave Eliot & Chris Botha
ISIN Code	ZAE000118410

Asset Allocation as at 31 August 2013



Portfolio Objective

The Imara MET Equity Fund is a general equity portfolio. The Fund largely mirrors the successful Imara Houseview investment policy and may consist of financially sound equity securities, property shares and property related securities listed on exchanges and assets in liquid form. In selecting securities for this portfolio, where possible, the manager shall seek to sustain high long-term capital growth.

Managers Comment

The fund outperformed the JSE All Share during the month with a return of 1.3% compared to the Alsi return of 0.8% mainly due to price increases in rand hedges as the rand weakened by 4% against the USD in August.

Global markets have been experiencing heightened volatility lately due to tapering concerns by the Fed. The accompanied rise in US treasury yields have been the main catalyst behind the sell-off in emerging market fixed income assets and corresponding currency weakness within these markets.

On the economic front, GDP in the Euro area expanded 0.30% in the second quarter of 2013 over the previous quarter with Germany and France leading the recovery. Growth in the USA remains on track with auto and home sales remaining buoyant. Weaker than expected home sales data in July reiterated that expansion is not rampant, which supports the argument for a measured approach in tapering of QE.

Despite local inflation breaching the upper target range, we expect the SARB to allow some drift above the upper band due to a slowdown in GDP. This is partially evidenced by a slowdown in consumer expenditure, illustrated in the rather disappointing recent results from SA credit retailers. Reported GDP growth for the second quarter was 3% q/q which was at the lower end of the expected range. Underlying growth remains well below trend growth with a large contraction in mining output. Manufacturing output performed better than expected assisted by the weakening rand. It's expected that GDP will average 1.8%-2.0% for 2013 and for interest rates to only potentially start moving up in the second quarter of next year at the earliest.

The JSE All Share reached another all-time high in August, spurred by higher commodity prices and a weak rand. Industrials and financials in general are underperforming the market as sector rotation into cyclical counters is gaining momentum.

*Performance: 31/08/2013	FUND	B/MARK
1 year (annualised)	23.52%	22.82%
2 year (annualised)	24.48%	20.38%
3 year (annualised)	22.83%	19.20%
5 year (annualised)	16.76%	12.01%
Since inception (annualised)	15.04%	7.89%

*Distributions reinvested

Top 10 Holdings - 31/08/2013

Anglo	4.45%	EOH	3.63%
Billiton	4.30%	First Rand	3.46%
CFR	4.29%	Capco	3.43%
SAB Miller	3.83%	Reinet	3.39%
Naspers	3.70%	Sasol	3.30%

met
collective investments

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Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request. Commission may be paid and if so, would be included in the overall costs. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. MET Collective Investments Limited reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. Performance figures quoted are from Morningstar/MoneyMate, as at the date of this factsheet for a lump sum investment, using NAV-NAV prices with income distributions reinvested. Service charges and investment manager charges are calculated and accrued on the daily marketed value of the investment and paid out monthly. MET Collective Investments Limited is the Manager of the MET Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, MET Collective Investments Limited does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of MET Collective Investments Limited's product.

August 2013

Total Expense Ratio (TER)

	Class A
Portfolio ongoing fee	1.50%
Portfolio costs	-0.04%
TER - excluding performance fees	1.46%
Performance fees	0.00%
VAT	0.21%
Total TER - incl VAT	1.67%

Please note: the TER has been calculated using data from 1 July 2012 until 30 June 2013. The TER is disclosed as % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is adjusted for significant subsequent portfolio restructurings and/or fee changes.

A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

FAIS Conflict of Interest

Please note that in most cases where the FSP is a related party to Imara Asset Management Pty (Ltd) and/or MET, Imara Asset Management Pty (Ltd) and/or the distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client.

Such fees are paid out of the portfolio's service charge and ranges anything between (excl VAT):

MetCI	Imara Asset Management Pty (Ltd)	Distributor	LISP	Service Fee (Excl. VAT)
Up to 0.30%	Up to 1.20%	Up to 0.00%	Up to 0.00%	1.50%

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